



DEPARTMENT OF COMMERCE & INSURANCE

P.O. Box 690, Jefferson City, Mo. 65102-0690

INSURANCE BULLETIN 24-01

Annual Statistical Reporting Requirements

Issued: January 08, 2024

The following Bulletin is issued by the Missouri Department of Commerce and Insurance ("Department") to inform and educate the reader on the specified issue. It does not have the force and effect of law, is not an evaluation of any specific facts or circumstances, and is not binding on the Department. See section 374.015, RSMo.

To: All insurers writing insurance coverages in the State of Missouri

From: Chlora Lindley-Myers, Director

Re: Annual Statistical Reporting Requirements

The purpose of this Bulletin is to remind insurers of the annual statistical reporting requirements.

Insurers doing business in Missouri are required to annually report certain aspects of their business. The statutory authority for each filing requirement and applicable filing deadline is listed below.¹ Reporting requirements and detailed reporting instructions are available on the Department's website at <https://insurance.mo.gov/industry/filings/stats/statreprt.php>.

All statistical reports (with the exception of the private passenger automobile/residential property Missouri ZIP code data) can be submitted online. Insurers are encouraged to file the required reports using the Statistics Claims Reporting Portal found at <https://apps.dci.mo.gov/ProfLiab/MedMal/Login.aspx>. The private passenger automobile/residential property Missouri ZIP code data should be submitted via email to statistics@insurance.mo.gov.

¹ All statutory references herein are to RSMo (2016) unless otherwise noted.

Any questions or comments regarding this Bulletin or the statistical reporting requirements should be directed to the Department's Business Analytics/Statistics Section at statistics@insurance.mo.gov.

Filing	Statutory/Regulatory References	Filing Deadline	Filing Method
Property & Casualty Reports			
Annual Statement: Page 19 Supplement	374.040, 374.045 RSMo., 20 CSR 200-1.037	March 1st	Reporting Portal
Commercial liability profitability/loss development/closed claims	379.895 RSMo.	April 15th	Reporting Portal
Dram shop liability insurance premium and loss report	375.1730 RSMo, 20 CSR 600-1.020	March 31st	Reporting Portal
Legal malpractice open/closed claims	383.077, 383.079, 383.081, 383.083 RSMo.	January 1 st / within 6 months of final disposition	Reporting Portal
Medical malpractice open/closed claims	383.105, 383.110, 383.115, 383.120, 383.125 RSMo.	Quarterly	Reporting Portal
Mortgage guaranty	374.210	July 1 st	Reporting Portal
Private passenger automobile/residential property Missouri ZIP code	374.400, 374.405 RSMo., 20 CSR 600-3.100	March 1st	Via Email
Products liability closed claims	374.415 RSMo.	March 1st	Reporting Portal
Real estate open/closed claims	383.060, 383.067, 383.069 RSMo.	January 1 st / within 6 months of final disposition	Reporting Portal
Life, Accident, & Health Reports			
Annual Statement: Supplement for Missouri	374.040, 374.045 RSMo., 20 CSR 200-1.037	March 1 st	Reporting Portal
Medicare supplement experience	374.045, 374.190, 376.874 RSMo., 20 CSR 600-1.010	April 1 st	Reporting Portal

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DEPARTMENT OF COMMERCE & INSURANCE

P.O. Box 690, Jefferson City, Mo. 65102-0690

INSURANCE BULLETIN 24-02

Updated Catastrophe/Disaster Coordination Contact

Issued: January 30, 2024

The following Bulletin is issued by the Missouri Department of Commerce and Insurance ("Department") to inform and educate the reader on the specified issue. It does not have the force and effect of law, is not an evaluation of any specific facts or circumstances, and is not binding on the Department. See section 374.015, RSMo.

To: All insurers issuing policies covering real or personal property in Missouri

From: Chlora-Lindley Myers, Director

Re: Updated Catastrophe/Disaster Coordination Contact

In anticipation of the upcoming spring storm season, and to ensure prompt and efficient communications with the insurance industry following a disaster, the Department requests each insurer insuring real or personal property in the state provide current Catastrophe/Disaster Coordination Contact information.

The Catastrophe/Disaster Coordination Contact should be available to communicate directly with the Director and senior Department leadership following a disaster within the state. This includes high-level communications about the Department's response efforts, the company's response efforts, logistic issues, and other urgent or non-urgent regulatory matters following a disaster. This contact should also be able to discuss or make resources available to the Department to discuss media-related inquiries, coordinate joint communication and consumer outreach efforts, and participate in industry conference calls and meetings regarding disaster response matters.

If the Catastrophe/Disaster Coordination Contact has changed from what was previously provided, the Department is requesting that the information be updated.

In the past, the contact was updated by emailing an Excel spreadsheet to the Department. Going forward, the Department requests that updates to the Catastrophe/Disaster Coordination Contact be submitted electronically using the Uniform Certificate of Authority Application (UCAA) process by completing Form 14. Please visit [UCAA Foreign Corporate Amendment Application](http://naic.org) (naic.org) and follow the instructions in Section IX. There is no fee applicable to a Form 14 filing in Missouri.

Any questions or comments regarding this Bulletin should be directed to the Market Regulation Division by telephone at (573) 751-7470 or by email at ProductFilings@insurance.mo.gov.

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DEPARTMENT OF COMMERCE AND INSURANCE

P.O. Box 690, Jefferson City, Mo. 65102-0690

INSURANCE BULLETIN 24-03

Change Healthcare Cyberattack – February 21, 2024

Issued: March 18, 2024

The following Bulletin is issued by the Missouri Department of Commerce and Insurance (“Department”) to inform and educate the reader on the specified issue. It does not have the force and effect of law, is not an evaluation of any specific facts or circumstances, shall not be considered a statement of general applicability and is not binding on the Department. See § 374.015, RSMo (2016).

To: Health carriers writing health insurance or health benefit plan coverage in Missouri and other interested parties

From: Director Chlora Lindley-Myers

Re: Change Healthcare Cyberattack – February 21, 2024

The purpose of this bulletin is to provide information to health carriers (“insurers”) and other interested parties regarding the Change Healthcare cyberattack that occurred on February 21, 2024, and whose impact remains ongoing. The Missouri Department of Commerce and Insurance (“Department”) appreciates the efforts insurers have already taken to address this situation and is committed to working with all insurers for the benefit of Missourians.

The Department understands that the Change Healthcare cyberattack has created significant operational challenges for insurers and healthcare providers including hospitals, individual

practitioners, practice groups, outpatient facilities, diagnostic centers, laboratories, and pharmacies (“providers”) in Missouri.

Change Healthcare is owned by Optum, a subsidiary of United Healthcare Group. Change Healthcare performs a variety of business solutions for insurance companies and providers including facilitating the electronic transfer of medical documentation and insurance claims as a clearinghouse. The company is working diligently to address the cyberattack including establishing workarounds and providing new software to its customers. However, operational challenges continue for some providers and insurers. The most up-to-date information on Change Healthcare’s efforts to address the cyberattack can be found at: <https://www.unitedhealthgroup.com/ns/changehealthcare.html>.

Consumers

Insurers are strongly encouraged to make the necessary accommodations to minimize the impact on enrollees and their ability to access care. This may include updates to websites and the development of public-facing materials that communicate how consumers can obtain assistance accessing their benefits affected by the incident. Such information may include, but not be limited to:

- Information about how enrollees can confirm their eligibility for coverage, including requesting duplicate insurance cards if needed;
- Information about how enrollees can submit for reimbursement any covered services for which the enrollee pays out of pocket; and
- Information about how enrollees can contact the insurer with concerns or issues related to the cyberattack and resulting system outages.

Providers

Due to the variety of contracts Change Healthcare has with insurers and providers, the Department recognizes the need for a variety of responses to the cyberattack and resulting system outages. To the extent an insurer has not yet implemented assistance for providers, we strongly encourage each insurer operating in Missouri to make every effort to provide prompt assistance to providers as they navigate the situation over the coming weeks. This assistance should take into consideration the importance of providers being able to treat patients and to be reimbursed for health care services provided with as little interruption as possible, given the circumstances.

While each insurer may tailor its guidance, the Department strongly encourages insurers to consider the following actions:

- Updating its website and other public-facing materials that communicate how providers can contact the insurer for assistance to resolve operational or financial concerns so that providers can deliver the health care services the insurer has promised to cover for its policyholders in a timely manner. This will likely include a point of contact or a monitored account for questions or concerns and information on how providers may access any alternative clearinghouses or insurer-specific workarounds to seek reimbursement and submit prior authorizations, claims, and appeals.

- Providing flexibility concerning operational processes, including eligibility verification, prior authorization for services, claims submissions, and appeal processes if impacted by the Change Healthcare outage. Flexibility offered should include consideration of relaxing prior authorization, timely claims submission requirements, and other operational requirements in situations where the insurer and provider cannot electronically share information or would need to use workarounds in the absence of a Change Healthcare system.
- Recognizing that insurers continue to receive premium payments, providing opportunities for network providers to obtain financial advances from the insurer during periods where billing and reimbursement processes are unavailable or delayed because of a Change Healthcare outage.

Affected providers with payment distribution interruptions, may be eligible for financial assistance from Optum. Information about the Change Healthcare's Temporary Funding Assistance Program is available at <https://www.optum.com/en/business/providers/health-systems/payments-lending-solutions/optum-pay/temporary-funding-assistance.html>.

The Department continues to work with state regulators across the country as well as the National Association of Insurance Commissioners to assess broader impacts related to this event. Further guidance and requests may be forthcoming as the Department continues to assess consumer and provider impacts.

INSURERS who have additional questions about the contents of this bulletin may contact the Department's Market Conduct Section at marketconduct@insurance.mo.gov or 573-751-2430.

CONSUMERS and **PROVIDERS** experiencing concerns related to the Change Healthcare cyberattack should first attempt to resolve those issues with their insurer or health care provider directly. If a resolution cannot be reached, please contact the Department's Consumer Affairs Division at consumeraffairs@insurance.mo.gov or 800-726-7390.

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DEPARTMENT OF COMMERCE & INSURANCE

P.O. Box 690, Jefferson City, Mo. 65102-0690

INSURANCE BULLETIN 24-04

Health Insurance Rate Filings - Filing Dates for Plan Year 2025

Issued: April 19, 2024

The following Bulletin is issued by the Missouri Department of Commerce and Insurance ("Department") to inform and educate the reader on the specified issue. It does not have the force and effect of law, is not an evaluation of any specific facts or circumstances, shall not be considered a statement of general applicability and is not binding on the Department. See § 374.015, RSMo (2016).

To: Health carriers writing health insurance or health benefit plan coverage in Missouri

From: Director Chlora Lindley-Myers

Re: Health Insurance Rate Filing Key Dates (2025 Plan Year)

This Bulletin provides notice to health carriers of key filing dates for health benefit plans that will be offered during 2025, as required by §376.465, RSMo (2016)¹, and 20 CSR 400-13.100. These dates are based on current federal guidance and are subject to change.

The Department will continue collecting information on the factors used in the pricing, including the actuarial value the companies calculate separate from the federal AV calculator, the induced demand factors, and the CSR load. Federal regulations and guidance indicate that these plan-level factors should not be based on ACA experience, either before or after the impact of risk

¹ All statutory references herein are to RSMo (2016) unless otherwise noted.

adjustment². Instead, these factors, which constitute the AV and Cost Sharing Design of Plan (AVCDSP), item 3.3 in the Unified Rate Review Template (URRT) “may take into account the benefit differences and utilization differences due to differences in cost-sharing.”³ The allowance for risk adjustment, meanwhile, is intended to be market-wide, impacting only Worksheet 1 of the URRT. The plan-level factors should have a rational relationship to each other, as should the resulting AVCDSPs. (“Rational” takes into account the current environment of CSR loading.)

In addition, this Bulletin incorporates the Department’s proposed amendment to 20 CSR 400-13.100 ahead of plan year 2025. The amendment will codify the practice of applying the Cost Sharing Reduction (CSR) load only to Silver plans sold on the exchange. The amendment will also provide for more consistency in the approaches used to determine the induced demand factors (IDFs) and the CSR load.

Methodology to Determine Cost Sharing Reduction Adjustment and Induced Demand Factors

In order to have a consistent approach across carriers while still allowing for some variation based on the particular set of products a carrier is offering, the Department is putting forth the following guidance for plan year 2025 pricing.

Cost Sharing Reduction Adjustments

1. Carriers should assume that at least 80% of the membership in a Silver plan will be in the two Platinum-level CSR variants of each plan (those with AVs of 87 and 94 percent). The assumed mix should be reasonable. For plan year 2026, this percentage will increase to 88%. For plan years 2027 and beyond, this percentage will be 95%.
2. Carriers should not use experience data for this plan-level adjustment. Instead, they should use the benefit relativities between the base plans and their variants. For those relativities, carriers should use their own pricing AVs rather than the federal AV Metal Values.
3. There is no need to reflect any additional induced utilization in the CSR load calculation for Platinum-level Silver CSR variants. The factors calculated below for Silver plans are sufficient.

Induced Demand Factors

Induced demand factors are to be calculated using the following formula: $1.24 - AV + AV^2$, where AV refers to the AV Metal Values from the federal AV calculator. For base values of 0.6 for Bronze, 0.7 for Silver, 0.8 for Gold, and 0.9 for Platinum, the formula returns the IDFs used in the risk adjustment formula (1.00, 1.03, 1.08, and 1.15 respectively).

² Using the ACA experience naturally takes into account the morbidity of the population expected to enroll in the plan and/or differences due to health status, both of which have been specifically disallowed for several years in the federal guidance. See 45 CFR § 156.80, as well as <https://www.cms.gov/files/document/urr-py23-instructions.pdf>.

³ <https://www.cms.gov/files/document/urr-py23-instructions.pdf>

Summary of Filing Timeframes for Plan Year 2025

<u>Type of Plan</u>	<u>Filing Timeframe</u>
Single Risk Pool – Plans in Individual and Small Group ACA markets	File between June 15, 2024 and June 19, 2024 to meet federal and state guidelines.
Transitional	File at least 60 days prior to use. Filings, which include finalized rates, that are submitted on or before August 14, 2024 will have their reviews prioritized. <u>Filings submitted later than August 14 may have reviews extend beyond the intended implementation date.</u>
Grandfathered	File at least 30 days prior to use.
Student Health Plans	File at least 60 days prior to use.
Other Health Benefit Plans (Dental, Vision, etc.)	File at least 30 days prior to use.

For additional detail regarding the timeframes in the chart above, please see the following sections.

Applicability

The rate filing timeframes apply to plan types subject to a determination of “reasonableness” pursuant to §376.465.7. For ease, this Bulletin will refer to the following plans as “Subsection 7 Plans”:

- “Health benefit plans” as defined in §376.465 (*excluding* plans sold in the large employer group market);
- Individual and small employer group plans subject to the requirements of the single risk pool;
- Student health plans; and
- Transitional plans.

Section 376.465 specifies the timeframes applicable to rate filings for all other health benefit plans including, but not limited to, grandfathered plans and excepted benefit plans.

File Rates for Individual and Small Group ACA Plans No Later than June 19, 2024

The Centers for Medicare and Medicaid Services (CMS), Center for Consumer Information and Insurance Oversight (CCIIO) designated Missouri as an “Effective Rate Review” state in 2017. To retain that status, the Department must ensure rate filings meet federal guidelines. This Bulletin serves to indicate that the Department intends to follow federal filing and posting

guidelines to the extent possible under Missouri law.

For Plan Year 2025, proposed rates for Individual and Small Group ACA plans must be submitted to the Department no earlier than June 15, 2024, and no later than June 19, 2024.

Federal law exempts student health plans from the filing deadlines applicable to single risk pool plans. Likewise, federal guidance indicates that transitional plans have different deadlines than single risk pool plans. However, in order to comply with Missouri law, rates for student health plans and transitional plans should be filed with the Department at least 60 days prior to the proposed effective date.

Post Proposed Rates for Individual and Small Group ACA Plans – August 1, 2024

Current federal guidelines require “Effective Rate Review” states to post proposed rates for single risk pool plans no later than August 1, 2024. The Department does not intend to post proposed rates earlier than this date.

Optional Quarterly Rate Filings for the Small Group Market

Current federal law permits single risk pool plans in the small group market to adjust rates as often as quarterly. As Missouri law does not limit the frequency of rate filings, health carriers may submit quarterly rate filings for small group market plans.

- 2025 Plans: Health carriers should submit rate filings by June 19, 2024. Rate filings for subsequent quarters should be filed at least 60 days prior to the proposed effective date, as required by §376.465.

Transitional Plan Rate Filings

Missouri law does not differentiate between transitional plans and other Subsection 7 plans. Therefore, transitional plan rates must be filed at least 60 days prior to implementation, and are subject to the same standards of review as other Subsection 7 plans. However, while current federal guidance for transitional health plans only requires rate submissions where the proposed rate increase exceeds the federally identified rate review threshold, under Missouri law all transitional plan rate changes must be filed with the Department, regardless of the magnitude or direction of the rate change.

Please note, for transitional plan rate changes that are less than the federal threshold, the Department will not require companies to also file concurrently with CMS per 20 CSR 400-13.100(8).

For Additional Rate Filing Guidance

General Instructions are available via the System for Electronic Rate and Form Filing (SERFF) for Missouri. Additional filing guidelines will be posted on the Department’s website and updated as necessary.

Rate Filings for other Health Benefit Plans

For filing requirements applicable to grandfathered and excepted benefit plans that are not Subsection 7 plans, please see §376.465. For dental plans that a health carrier or licensed pre-paid dental plan intends to make available on the exchange, rates must be filed in accordance with §376.465, or thirty (30) days prior to the intended effective date.

Any questions or comments regarding this Bulletin should be directed to Camille Anderson-Weddle at 573-522-3311 or Camille.Anderson-Weddle@insurance.mo.gov.

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DEPARTMENT OF COMMERCE & INSURANCE

P.O. Box 690, Jefferson City, Mo. 65102-0690

INSURANCE BULLETIN 24-05

Application of 20 CSR 500-1.100 (3) Standard Fire Policies

Issued: May 10, 2024

The following Bulletin is issued by the Missouri Department of Commerce and Insurance ("Department") to inform and educate the reader on the specified issue. It does not have the force and effect of law, is not an evaluation of any specific facts or circumstances, shall not be considered a statement of general applicability and is not binding on the Department. See §374.015, RSMo (2016)¹.

To: All insurers licensed to do business in the State of Missouri ("Insurers")

From: Chlora Lindley-Myers, Director

Re: Application of 20 CSR 500-1.100 (3) Standard Fire Policies

This bulletin is issued by the Missouri Department of Commerce and Insurance to assist Insurers in implementing the notice provisions contained in 20 CSR 500-1.100 (3). The purpose of these provisions is to provide timely notice to policyholders whose homeowners coverage is cancelled, non-renewed, reduced in amount or adversely modified and to ensure that the policyholder has access to information which will allow them to obtain replacement coverage either through the private insurance market or through the Missouri Property Insurance Placement Facility, also known as the Missouri FAIR Plan.

A number of questions have arisen from Insurers regarding the application of 20 CSR 500-1.100 (3). These questions are addressed below.

¹ All statutory references herein are to RSMo (2016) unless otherwise noted.

When is a producer's name required to be included on notices to policyholders?

Where an insurance producer was utilized in the initial sale of the policy and continues to service the policy or receive commissions on renewals, the producer's name or the name of the agency for which the producer works should be included on notices of cancellation, non-renewal, reduction in amount or adverse modification. If 1) the policy is no longer serviced by a producer at the time of cancellation, non-renewal, reduction in amount or adverse determination; 2) a producer is no longer receiving commissions on renewals at the time of cancellation, non-renewal, reduction in amount or adverse determination; or 3) the producer (if employed or affiliated with the insurer at the time of sale) is no longer employed or affiliated with the insurer at the time of cancellation, non-renewal, reduction in amount or adverse determination, the notice need not include the name of a producer as long as the notice includes a contact phone number for the insurer that the policyholder can call to obtain information on locating a producer who can assist the policyholder in obtaining replacement coverage.

What address can be utilized when the producer of record is outside of Missouri?

When the producer of record is located outside of Missouri (but licensed in Missouri), the notice may either include a Missouri address for the insurer or no address as long as a current phone number for the producer is included in the notice.

What address can be utilized when the producer works from home?

When the producer of record works from home, the notice may include either a Missouri address for the insurer or no address as long as a current phone number for the producer is included in the notice.

What address can be utilized when the producer works from multiple locations?

When the producer of record works from multiple locations, the notice may include a designated primary location for the producer, a Missouri address for the insurer or no address as long as a current phone number for the producer is included in the notice.

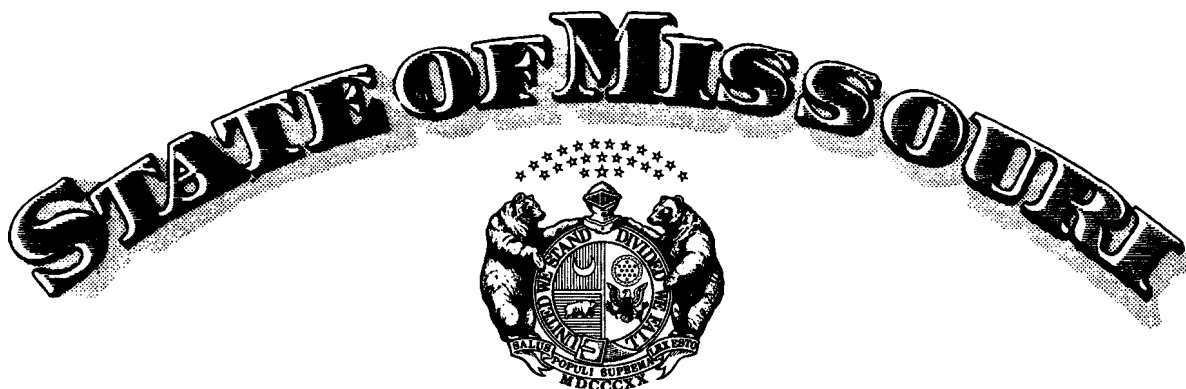
General questions relating to address and phone number.

Recognizing the difficulties an insurer may have in verifying a current address for the producer or in programming its systems to include a producer address, insurers may, as an alternative to listing the producer's address on the notice, include a Missouri address for the insurer as long as a current phone number for the producer is included in the notice. In the event that the insurer does not possess a current phone number for the producer, it may include a contact phone number for the insurer that the policyholder can call to obtain information on locating a producer who can assist the policyholder in obtaining replacement coverage.

Further questions relating to 20 CSR 500-1.100 (3).

If an insurer has further questions relating to the application or 20 CSR 500-1.100 (3), it may contact the Department's Insurance Market Conduct Section at marketconduct@insurance.mo.gov and/or request the issuance of a no-action letter pursuant to §374.018 RSMo.

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DEPARTMENT OF COMMERCE AND INSURANCE

P.O. Box 690, Jefferson City, Mo. 65102-0690

INSURANCE BULLETIN 24-06

Implementation of Senate Bill 1359, section 374.192

Issued: August 28, 2024

Rescinded and Inoperative

The following Bulletin is issued by the Missouri Department of Commerce and Insurance ("Department") to inform and educate the reader on the specified issue. It does not have the force and effect of law, is not an evaluation of any specific facts or circumstances, shall not be considered a statement of general applicability and is not binding on the Department. See §374.015, RSMo (2016).

To: Regulated Entities

From: Chlora Lindley-Myers, Director

Re: Implementation of Senate Bill 1359, Section 374.192

During the 2024 Legislative Session, the Missouri General Assembly passed Senate Bill 1359, which included a variety of provisions related to financial institutions and insurance. Notably, the bill enacts a new section 374.192.

The newly enacted section 374.192 includes the following language in subsection 1:

Notwithstanding any provision of law to the contrary, a regulated entity shall have not less than thirty calendar days to submit any record or material requested by the department. This subsection shall not apply to requests for records or materials by the division of consumer affairs or to requests for information on forms submitted under section 375.920.

This new law will impact Department operations throughout the Insurance Divisions, except it "shall not apply to requests for records or materials by the division of consumer affairs or to requests for information on forms submitted under section 375.920."



DEPARTMENT OF COMMERCE AND INSURANCE

P.O. Box 690, Jefferson City, Mo. 65102-0690

INSURANCE BULLETIN 24-07

Suitability in Annuity Transactions – 20 CSR 400-5.900

Issued: October 1, 2024

The following Bulletin is issued by the Missouri Department of Commerce and Insurance (“Department”) to inform and educate the reader on the specified issue. It does not have the force and effect of law, is not an evaluation of any specific facts or circumstances, shall not be considered a statement of general applicability and is not binding on the Department. See §374.015, RSMo (2016).

To: All producers and insurers offering or selling annuity products in the State of Missouri

From: Chlora Lindley-Myers, Director

Re: Suitability in Annuity Transactions – 20 CSR 400-5.900

The Department of Commerce and Insurance (DCI) recently adopted amendments to the Suitability in Annuity Transactions rule (20 CSR 400-5.900), which became effective August 30, 2024. These amendments incorporate the “Best Interests” standard adopted by the National Association of Insurance Commissioners in Model Regulation #275. The amendments require producers to act in the best interests of the consumer when making a recommendation of an annuity product, under the circumstances known at the time the recommendation is made, and without putting the producer’s or insurer’s financial interest ahead of the consumer’s interest. The rule also requires insurers to have a system in place that ensures the insurance needs and financial objectives of consumers are addressed.

The Department has received several inquiries regarding the producer training requirements included in the amended 20 CSR 400-5.900. The rule states that a producer may not engage in the sale of annuity products unless the producer has adequate knowledge of the product to recommend the annuity and complies with the insurer’s standards for product training. Producer

training requirements under the rule apply to resident and non-resident producers and to all types of annuity products.

The Department directs insurers and producers to 20 CSR 400-5.900(5)(B)1. B. This subsection provides that producers licensed on or before August 30, 2024 have six (6) months after the August 30, 2024 effective date in which to complete the training requirements. In other words, producers licensed as of August 30, 2024, have until February 28, 2025 to complete the annuity suitability training. As noted in 20 CSR 400-5.900 (5)(G), producers licensed as of August 30, 2024 may satisfy the training requirement by either completing a new four-credit training course approved by the Department after August 30, 2024, or an additional one-time, one-credit training course approved by the Department.

The Department next directs insurers and producers to 20 CSR 400-5.900 (5)(B)1 and (C), which requires producers who engage in the sale of annuity products to complete a one-time four-credit training course. Any individual seeking to become a licensed producer after August 30, 2024 must complete the annuity suitability training before they sell, solicit, or negotiate annuities in Missouri.

The Department next directs insurers and producers to 20 CSR 400-5.900 (5)(B)8. This paragraph states that satisfaction of training requirements of another state that are substantially similar to Missouri's training requirements shall be deemed to satisfy the training requirements of this State. To further clarify, if a producer (resident or non-resident) has met another state's annuity suitability training requirements, and those requirements are substantially similar to Missouri's there is no additional training required to sell, solicit, or negotiate annuities in Missouri. This provision applies even if the training was completed prior to the adoption of the amendments to 20 CSR 400-5.900.

Finally, the Department directs insurers and producers to 20 CSR 400-5.900(5)(L). This paragraph details the obligations of an insurer to ensure all of its insurance producers have completed the annuity suitability training course. This paragraph further details the manner in which an insurer may document its compliance and provides a few examples of how to do so.

Insurers with questions regarding this Bulletin or needing other assistance may contact the Licensing Section by email at licensing@insurance.mo.gov or by phone at 573-751-3518.

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